

(THE COMPANIES ACT, 1956)

PRIVATE COMPANY LIMITED BY SHARES

Memorandum of Association
Of
G U Financial Services Private Limited

- I. The name of the company is G U FINANCIAL SERVICES PRIVATE LIMITED
- II. The registered office of the company will be situated in the state of West Bengal.
- III. The objects for which the company is established are:-

A. MAIN OBJECTS OF THE COMPANY TO BE PURSUED ON ITS INCORPORATION:-

1. To carry on the business of microfinance services (mainly Non Banking Financial services as permitted by the Reserve bank of India) exclusively to large number of poor men and women directly or indirectly, either through SHG/JLG Groups or individually and thus to help them and their families out of the poverty. To carry on the business of financing development activities through long term loans and other means of financing upon such terms and conditions as the company may think fit for the purposes of (i) agricultural development, (ii) industrial development, (iii) market linkage development and (iv) habitat development. To provide collateral free credit to poor men and women, deliver credits, insurance and other financial services to them in cities, towns, villages of India with a view to provide them sustainable livelihood enhancement of their living conditions based on their needs, skills and traditional livelihood occupations and to carry on the business of microfinance.

2. To lend and advance money and assets of all kinds or give credit on any terms or mode and with or without security to any individual, firm, body corporate or any other entity (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of , or any other company whether or not associated in any way with, the company), to enter into guarantees, contracts of indemnity and suretyship of all kinds, to receive money on deposits or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of , or any other company associated in any way with, the company).

B. OBJECTS INCIDENTAL OR ANCILLIARY TO THE ATTAINMENT OF MAIN OBJECTS:-

1. To lend, invest or deal with the money either with or without interest or security, including in current or deposit account with any bank or banks other person or persons and also in investment in shares, securities, bonds and debentures, upon such terms conditions as the company may approve subject to the provisions of the act and the Directives issued by the Reserve Bank of India. Provided the company shall not do any banking business as defined under Banking Regulation Act, 1949.
2. To borrow or raise or secure the payment of money from any bank or banks or any other person or persons for the company's business in such manner and on such terms with such rights powers and privileges as the company may think fit and particularly by issue of or upon bonds, debentures, bills of exchange, promissory notes or other obligation or securities of the company and with a view thereto mortgage or charge the undertaking and all or any of the immovable and movable properties, present or future and all or any of the uncalled capital for the time being of the company and to purchase, redeem or pay off any such securities.
3. To enter into partnership or arrangement for sharing the profits or joint venture with any person or persons or company carrying or about to carry on any business capable of being conducted so as directly or indirectly to benefit this company and to acquire or join in acquiring any such business as covered by the objects clauses.
4. To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account or otherwise deal with all or any part of the undertaking, property, investments and rights of the company.
5. To apply for, purchase or otherwise acquire any patent, trademark, brevets, invention, licenses, concessions, protections, rights, privileges and the like conferring any exclusive or non- exclusive or limited rights to any sector or other information as to any invention which may seem capable of being used for any purpose of the company or the acquisition of which may seem directly or indirectly of use or benefit to the company or may appear likely to be advantageous or useful to the company and to use, exercise, develop or grant license, privileges in that respect or otherwise turn to account the property, right or information so acquired and to assist, encourage, and spend money in making experiments, tests improvements of any invention patent and right which the company may acquire or propose to acquire.
6. To distribute among the members of the company dividends including bonus shares (including fractional share certificates) out of profits accumulated profits or funds and resources of the company in any manner permissible under law.
7. To amalgamate with any company or companies having objects altogether or in part similar to those of this company or any company.
8. To open branches in India and elsewhere and to get the company registered in foreign country and adopt such means of making known to the public the business or the products of the company as may seem expedient and in particular by advertising in press , by circulars and publication of books and periodicals.
9. To subscribe to, become a member of, subsidies and co-operate with any other association, whether incorporated or not, whose objects are altogether or in part similar to

those of the company, and to procure from and communicate to any such association, such information as may be likely to forward the objects of the company.

10. To vest any real or Personal property, rights or interest acquired by or belonging to the company in any person or company on behalf of or for the benefit of the company with or without any declared trust in favor of the company.

11. To enter into any arrangements with any Government or any authority, supreme, municipal local or otherwise that may seem beneficial to any of the company's objects and to apply for, procure and obtain any act of parliament, privilege, concessions, licence, or authorization of the Government or any other authority local or otherwise for enabling the company to carry any of its objects into effect or for extending any of the powers of the company and to carry out, exercise and comply with any such act privilege, concession, licence or authorization and to carry out and implement the provisions of the Foreign Exchange Regulation Act, 1973.

12. To pay any premiums of salamis and to pay for any property, right or privileges acquired by the company or for services rendered or to be rendered in connection with the promotion, formation of or the business of the company or for services rendered or to be rendered by any person, firm or body corporate in placing or assisting to place or guaranteeing the placing of, any of the shares of the company or any debentures debenture stock or other securities of the company or otherwise either wholly or partly in cash or in shares, bond, debentures or other securities of the company and to issue any such shares either as fully paid up or with such amount credited as paid up there on as may be agreed upon and to charge any such bond, debenture or other securities upon all or any part of the property of the company.

13. In the event of winding up to distribute all or any of the property of the company amongst the members in specie or kind or any proceeds of sale or disposal of any property of the company but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

14. To do all or any of the above things in any part of the world as principals, agents, contractors, trustees or otherwise by or through trustees, attorneys, agents or otherwise and either alone or in conjunction with other and to establish offices, agencies or branches for carrying for any of the aforesaid objects in India or elsewhere in the world and to under take the management of any company or companies having objects altogether or in part similar to those of the company.

15. To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

16. To raise loans from nationalized and private banks and other financial agencies, institutions and donors for the microfinance lending activities with or without security and to keep security deposits in such banks and institutions for raising such loans.

C. THE OTHER OBJECTS FOR WHICH THE COMPANY IS ESTABLISHED ARE:-

1. To carry on business of manufacturer, fabricators, processors, producers, growers, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors, and concessionaries of drugs, medicines chemicals, mixtures, powder, tablets, capsules, injections, oils, compounds, cements, paints, creams, scents, soaps, lotions, toilet goods pigments and all kinds of pharmaceuticals, cosmetic and medicinal preparations required or used for beauty aid or personal hygiene or in allopathic, ayurvedic, unani or nature cure methods or system of treatments, bandages, cotton, gauzes, crutches, stretches, and all kind of anatomical, orthopedic and surgical appliances and stores.
2. To produce manufacturer, purchase, refine, prepare, process, import, export, sell and generally deal in cement, port land cement lime and lime stone and bye products thereof, cement pipes sheets and other building materials refractory's and bricks.
3. To promote form or acquire company(s)/ industry (s) and to take purchase or acquire shares or interest in any company and to transfer to any such company any property of this company and to take or otherwise acquire, hold and dispose of or otherwise deal in and invest in any shares, debentures and other securities in or of any company or companies either out of its own funds or out of funds it might borrow by issue of debenture or from bankers or otherwise howsoever or in any other manner whatsoever and to subsidies or otherwise assist any such company.
4. To carry on business of sugar and sugar refinery and all its products and /or bye products.
5. To carry on any other things incidental to the main objects capable of being conveniently carried on in connection with the above or calculated directly to promote all types of industrial and commercial activities in India and else where.
6. To carry on agency business in all its possible phases including in particular the business usually carried on by buying and selling agents suppliers and commission agent with power to open and maintain offices of business in any part of India or elsewhere and to act as sales and management adviser or representatives.
7. To manufacture, process, import, export, buy sell and deal in vanaspati oils dehydrated vegetable oil oils made or processed from seeds cotton seeds, coconuts, products of plantations, horticulture, agriculture and forest produce and oil cakes and soaps and lubricants made from such oils or as by products thereof.
8. To produce manufactured, refine, prepare, process, purchase sell import export or generally deal in bricks, sand stone marble tiles refectories china wares sanitary material, pipes, tubes tubular structures cement, paints adhesives sheets roofing's glass furniture fittings, electrical goods, water supply or storage equipment floor polish and any other building or decorative materials made of cement, stone, clay, timber, teak, board fiber, paper, glass, rubber, plastic or other natural or synthetic substance or chemical.
9. To engage in business of investors in real estate and in particular of purchase, sale and trading of land and / or building and owing, buying selling developing hiring letting sub-letting , maintaining allotting transferring allotment administering exchanging accepting

mortgage renting leasing, sub-leasing surrendering accepting surrender accepting lease tenancy or sub tenancy constructing repairing maintaining extending altering or demolishing land building tenements blocks flats, apartments offices godowns garages building site through its own agency or through contractors and purchasing holding in stock or selling materials or trading in construction materials and building accessories electrical sanitary plumbing and fixture fittings equipments plants machinery tools and appliances furniture fixtures household goods decoration materials.

10. To act as builders, promoters and developers of lands, buildings, building site townships and other building complexes and to undertake and execute building complexes and in connection there with to act as contractors for execution of land and building projects of all kind and otherwise contractor for execution construction and completion of all sorts of projects and in connection therewith to act as engineers architects draftsman interior decorators and generally to deal in immovable properties of all description and tenures by purchase and sale or otherwise as may be necessary or thought proper.

11. To purchase for investment or resale and to traffic in land and house and other property of any tenure and any interest there in and to create sell and deal in free hold and lease hold ground rents and to be advance upon the security of and or house or other property or any interest therein and generally to deal in traffic by way of sale lease exchange or otherwise with land and house property and other property whether real or personal and purchase or other wise acquire and to sell exchange surrender lease mortgage charge, convert turn to account dispose of , assign and deal with property and rights of all kinds and in particular mortgage debenture produce concession option contracts annities licenses stocks shares bonds policies books debts business concerns and undertaking and claims privileges of all kind including that of acquiring any rights, title interest in any agreement or any such rights title interest claim in any pending suit or action.

12. To undertake and execute maintenance contracts for multistoried and other buildings township and other complexes of and in connection therewith and also otherwise to act as manager caretakers engineers advisors estate agents selling and purchasing agents and brokers for lands buildings factories godowns flats blocks offices shops garages constructions materials furniture fixtures equipments and appliances.

13. To let out flats shops godowns garages blocks or tenements to the shareholders on rents to be fixed by the company from time to time as deemed necessary for the purpose of their self occupation or for letting out to other parties.

14. To conduct and carry on the business of Civil, Electrical and Mechanical Engineering and as builders contractors and architects for the execution of works and building of all kinds.

15. To carry on the business hotel, restaurants, café, snacks bars tavern, beer house refreshment room bar and lodging house keeper licensed victuallers wine beer and spirit merchant importers and manufacturers of aerated mineral and artificial water and other beverages and drinks caterers and purveyors of refreshment and public amusements dealers in food products fruit and confectionery proprietors of motor and other vehicles garage proprietors livery stable keepers, ice, merchants importers and brokers of food live and dead stock hairdressers perfumers proprietors of clubs baths, dressing room, halls holding meetings conferences seminar concerts and exhibitions libraries ground and places of amusement recreation, sport, entertainment.

16. To conduct and carry on business of importers and dealers of all kinds of merchandise raw materials manufactured goods, material produced and provision of any description and to carry on business as commission agents transport and general merchants in which the company is authorized to carry on business.

17. To carry all kinds of agency business either solely or in partnership with other companies corporations or individuals and in particular to act as manufactures representatives commission agents buyers and sellers brokers and factors in which the company is authorized to carry on business.

18. To carry on the business of transporters and carriers of goods passengers packers and packaging documents live stock and material by road rail waterway sea or air and to own purchase, take or give on lease charter or hire or otherwise run use of acquire transport vehicle crafts ships and carriers of all kinds required for the transport business and to act as forwarding agents, warehouseman and booking agents, clearing agents, traveling agents, cargo booking agents including acting as agents of agencies haulage contractors, garage proprietors owners and chartered of road vehicles, aircraft, ships, tugs, barge, and boats of every description, lighter men stevedores wharfingers cargo superintendents packers haulkers storekeepers and job masters.

19. To carry on the business as carrier, courier, agent or messenger from one place to other place (with in India or without India) of funds money or currency hundy basis or in any other person firms companies, institutions bodies corporate on such terms and conditions as the company may think fit.

IV. The liability of members is limited.

V. **The Authorised Share Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crores) divided into 100,00,000 (One Crore) equity shares Rs. 10/- each ranking parri-passu, with power to increase or reduce the capital of company and to divide the share in the capital for the time being into several classes and to attach there to respectively such preferential qualified or special rights or privileges or conditions in such manner as may for the time being be provided by the regulation of the company.**

G U Financial Services (P) Ltd.


Managing Director

We the several persons, whose names and addresses are subscribed here under are desirous of being formed into a company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the company set opposite our respective names:-

Name address Description and Occupation of Subscribers	No of Equity shares taken by each subscriber	Name,Address,Description and occupation of the witness.
RAJIV KUMAR MAHAJAN S/o, Sri Madanlal mahajan 64,G.T Road Liluah, howrah-711204 Chartered Account.	100 (One hundred)	Witness to both signatories SANTOSH KUMAR KOTHARI S/o-Late chainroop Kothari 180 Rashbeheri avenue, Calcutta-700029 Chartered Accountant
MADAN LAL MAHAJAN S/o-Late Dhuni chand Mahajan 64,G.T Road Liluah, howrah-711204 Business	100 (One hundred)	
TOTAL	200 (Two Hundred)	

Dated this 25th Day of July 1989, Calcutta

(THE COMPANIES ACT, 1956)

PRIVATE COMPANY LIMITED BY SHARES

Articles of Association

Of

G U FINANCIAL SERVICES PRIVATE LIMITED

PRELIMINARY

1. The regulation contained in table A in schedule of the companies Act, 1956 shall not applied expect in so far as expressly incorporated herein.

2. In this articles.

Unless the context otherwise requires.

(i) “The Company” means the G U Financial Services Private Limited.

(ii) The work of expression contained in these articles shall bear same meaning as in the act.

(iii) “The Act” means the companies act 1956 or any statutory modification thereof and “Section” shall mean the section of the said Act.

(iv) “The seal” means the common seal of the company.

(v) “Office” means the registered office of the Company.

2A. the company is a private company with in the meaning of section 2(35) and 3(1) (iii) of the said act and accordingly the following provision shall have effect namely:

(a) No invitation shall be issued to the public to subscribe for any shares in or debentures of the company.

(b) The number of members of the company (Exclusive of persons who are in the employment of the company and persons who having been formerly in the employment of the company where members of the company while in that employment and have continued to be the member after the Employment ceased) shall be limited to fifty provided that for the purpose of this provision where/two or more person hold one or more share jointly in the company, they shall be related as a single member.

- (c) The right to transfer the shares of the company shall be and is restricted in the manner and to the extent hereinafter appearing.

BUSINESS

3. The business of the company shall include all or any of the several objects expressed in the Memorandum of Association of the Company.

SHARES

- 4. The authorized share capital of the company is as per Clause V of the Memorandum of Association of the Company. The company can increase or reduce the capital of company and to divide the share in the capital for the time being into several classes and to attach there to respectively such preferential qualified or special rights or privileges or conditions in such manner as may for the time being be provided by the regulation of the company.**

1. The shares shall be under the control of the Board of Directors, Who may allow or otherwise dispose of the same to such person in the manner and on such terms and conditions whether at par or at a premium as the Directors may think fit.
2. The Directors shall have the power to issue or allot shares for consideration otherwise than in cash and for services rendered or to be rendered to the company. The Directors may without assigning any reason refuse to allot share to such person whom they do not approve.
3. The Directors shall have power to issue the whole or any portion of the capital of the company for subscription at any time and serve any portion for future as they think fit.
4. The company shall not be bound to recognize any equitable, contingent, future of partial right, claim to or interest in such share on the part of the persons whose name is not registered in the register for the company or same as herein provided.
5. The Joint holders of shares shall be jointly as well as severally liable in respect of all payments and obligations there under.
6. The certificate of the title to share shall be issued under the common seal of the company and shall signed by one of the Director authorized in this respect by the board and authorized signatory if there by any and in absence of the letter, two Directors of the company authorized in this respect by the board and by as officer of the company subject to the provisions of the companies (issue of share certificate rules) 1960.

7. The Certificate of shares registered in the name of two or more persons shall be delivered to the person first named in the register of members. In case dealing with the company and also in case of attending and voting at meetings the person named first shall have preference over others and in his absence of the person whose name appears next shall have this right and so on.

TRANSFER OF SHARE

8. A share may be transferred by the any member for other person entitled to transfer the same to any member selected by the transferor but no share shall be transferred to any person who is not a member of the company so long as any member is willing to purchase the same at a fair value to determined by the auditor of the company whose valuation shall be final.
9. A transfer of shares or other interest of deceased member of company made to his legal representative or heirs shall, although they are not member of the company be as valid as they had been members of the company, by execution of transfer deed or by mutation.
10. The Directors may notwithstanding provisions as stated herein before decline to register any transfer of share (not being the shares of a deceased person) of the company to any person for any reason or reasons as may appear to them just and proper and need not be bound to disclose or assign to any person any reason for their refusal to register any transfer, subject to provision of Sec.III of companies act, 1956.
11. If any member fails to pay any call and/or installment on or before the day appointed for the payment thereof, the Board of Directors may at any time there after during the time of call and or installment remains unpaid serve a notice on him not being earlier than the expiry of fourteen days from the date of service of notice to pay the same together with interest that may have incurred by the company by reason of such non payment on or before a particular date to specified in the notice and in default of same the share in respect of which call was due or installment was payable shall be liable to be forfeited , with out giving further notice and the director shall not be under any obligation to intimate the shareholder concerned that his share are so forfeited.
12. Any share so forfeited, as stated above, shall be the property of the company and the Director may sell or re-allot or otherwise dispose of the same in such manner as they think fit.

13. The board of Directors may accept any surrender of any share on such terms as they may think fit or may sell or dispose of any surrender share in the manner in which they think fit and register the purchaser of such share as a holder thereof, subject to the provision of section 100 to 105 of companies' act 1956.
14. Subject to the provision of companies act the company shall have a first and paramount lien upon all the shares registered in the name of each member (whether solely or jointly with others) for his debt liabilities and engagements whether solely or jointly with other person to or with company whether the period for payment or fulfillment or discharge thereof shall have actually arrived at or not and such lien shall extend to all dividends from time to time declared in respect of such share unless otherwise agreed to. The registration of a transfer of shares shall operate as waiver of the company lien (if any) on such shares.

BORROWING POWERS

15. The Director may from time to time at their discretion raise or borrow any sum of money for the purpose of the company (even exceeding the paid of capital and unencumbered reserve of the company at any time) from any person, bank, firm or companies particularly any person holding the office of the director and may secure the payment of such money in such manner and upon such terms and conditions in all respects as they may think fit and in particular by the issue of debentures of the company or by making, drawing, accepting or endorsing on behalf of the company any promissory notes or bills of exchange or giving or issuing any other security of the company or by mortgage or charge of all or any of the property of the company including its uncalled capital for the time being and the Directors may guarantee the whole or any part of the loan or debts raised or incurred by or on behalf of the company or any interest payable thereon with power to the directors to indemnify the guarantee by means of mortgage or hypothecation or by a charge upon any property and assets of the company or otherwise.

DIRECTORS

16. Until otherwise determined the number of Directors of the company shall not be less than two and not more than twelve.

17. The first Director of the company shall be:-

1. SRI RAJIV KUMAR MAHAJAN
2. SRI MADANLAL MAHAJAN

18. The Directors need not hold qualification shares.

19. The remuneration of the Directors for attending the board meeting shall be a fee not exceeding Rs.250/- for every meeting attended, as may from time to time be determined by the board, plus actual traveling expenses as decided by the board from time to time.

20. The company in general meeting may elect one or more Directors who shall hold his or their office permanently or for a particular period of time and shall not be subject to retirement by rotation. Not less than two third of the total number of Directors shall be person whose period of office is liable to determined by rotation of the Directors liable to retire by rotation one third shall actually retire.

21. The Board of Directors may appoint any alternate Director to act for a director during his absence for a period of not less than three months from the state in which meeting of the board are ordinarily held and the provision of section 313 of companies act shall apply to his appointment and term of office.

22. The board of directors from time to time may appoint from among them one or more persons to the office of the managing Director, Manager, Legal or Technical Advisor, Financier or Trustee of the holder of debentures of the company on such terms conditions period and remuneration as they may think fit. Such a Director or Directors when appointed for a period shall not be subject to retirement by rotation during the said period notwithstanding the provision of the aforesaid Article 24.

23. Subject to the approval by the share holders by a special resolution and subject to the provisions of section 314 of the companies Act 1956 any Director (excepting those appointed under the aforesaid Articles 24) or a firm in which he or his relative are partner or a private company of which he is a Director or member may hold any office of profit and the company is authorized or remunerate such a director in such manner as think fit.

24. A Director of the company or his relative a firm in which such a director or relative is partner or any other partner in such a firm or a private company of which such a director is a direction or member shall not be disqualified by his office for contracting with the company either as a vendor or as a purchaser or otherwise nor shall any contractor agreement entered into by or on behalf of the company or partnership of which any Director shall be a Director , member , partner, proprietor or other wise

interested be liable to account for the company for any profit realized by way of such contract or agreement by reason only of such a Director holding office or of the fiduciary relation there by established but the nature of his interest must be disclosed by them or him at the meeting of the director at which the contract of agreement is determined.

POWER OF DIRECTORS

25. The business of the company shall be managed by the Directors and these presents and without prejudice to the general powers it is hereby expressly declared that the powers that is to say, power:-

- (i) To pay all costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the company.
- (ii) To take on lease, purchase or otherwise acquire for the company and property right or privileges which the company is authorized to acquire at such price generally on such terms and conditions as they think fit.
- (iii) To appoint any person or persons firm or company as trustee for holding of any property of the company or any property in which the company is interested or for any other purpose and to execute and to all such instruments and things as may be required in relation to any trust and to provide for remuneration of such trustee or trustees.
- (iv) To appoint, remunerate or give by way of commission any emolument out of the funds of the company to any person or persons for any special acts or services rendered or to be rendered to the company.
- (v) To institute define, conduct, compound, or abandon any legal proceedings by or against the company or its officers or otherwise concerning the affairs of the company and also to compound or allow time for payment or satisfaction of any debts due and of any claim or demands by or against the company.
- (vi) To refer any claims any dispute by or against the company to arbitration and to observe and perform the award.

- (vii) To draw, make accept, endorse, discount, execute negotiate and issue promissory notes bills of exchange bills of lading warrants debentures and other negotiable or transferable instruments.
- (viii) To invest and deal with any money of the company not immediately required ,upon such security(not being the shares of the company) or investments and in such manner as they may think fit and proper and from time to time to realize such securities and investments.
- (ix) To create provident funds or other special funds for the benefit of staffs and for other purposes as are valid and to make rules and regulations on that behalf and to make such contributions from money of the company to such fund as are desirable in their opinion subject to provision of the act.
- (x) To make and give receipt and remission release and other discharges for money payable to the company for claims and demands of the company.
- (xi) To receive money on time deposits or loan upon such terms as may be deemed fit, but not to carry any banking business as defined in the banking regulation act.
- (xii) To remunerate any person including a director of the company by fixed sum or by a percentage on profit or otherwise if he is called upon to perform any service or to make any special exertion in going or residing away from the head office of the company for any purpose of the company or in consideration of the financial accommodation rendered to the company by such person and such remuneration may be either in addition to or in subscription of his remuneration otherwise provide for subject to the provision of the section 314 of the Act.
- (xiii) To open and maintain branch office agencies sub-office sales office and / or to appoint representative of the company with in or outside India and to frame bye laws rules and regulations for conducting the business at such office.
- (xiv) To take or enter into partnership or into any other arrangement for sharing profits, union of interests, co-operation, joint venture, reciprocal concessions or otherwise with any such person or

company caring or engaged in any business or transaction capable of being conducted so as to benefit this company directly or indirectly or to take or otherwise acquire and hold shares or stocks in any such company.

- (xv) To purchase or otherwise acquire any patent or copy right trade mark goodwill or other rights and to use the same in such manner for the benefit of the company as may be deemed fit.
- (xvi) To grant pensions, allowances, gratuities and bonuses to employ of the company or for the dependants of such persons and to support and subscribe for any charitable or other institution clubs, societies funds and objects not intended to serve any political cause or purpose.
- (xvii) To establish and acquire laboratory for analytical and experimental or research work for promoting the interest of the company's business improve its products or other objects.
- (xviii) To make vary, repeal bye laws to regulate the business of the company its officers and servants from time to time.
- (xix) To sell, exchange or otherwise dispose of absolutely or conditionally all or any part of the property privileges and undertaking of the company upon such terms and conditions and for such consideration as they may think fit.
- (xx) To buy or procure the supply of all plants, machinery, material store fuel implements and other moveable property required for the purpose of the company.
- (xxi) To sell, distribute trade and deal with all articles manufactured or to be manufactured by the company.
- (xxii) To engage fix and pay the remuneration of and /or to dismiss or discharge managers, engineers, agents, secretaries, clerks, servants, workman and other persons or to be employed in connection with company's business.
- (xxiii) To appoint any person or persons or to be the attorney or attorneys for the purpose of the company and power authorities and discretions not exceeding those vested in exercisable by the directors and for such period and subjects to such conditions as the directors may form time to time think fit.

- (xxiv) To delegate the power to any director(s) officer(s) or other persons as they may deem necessary and convenient for the purpose of the business of the company.
- (xxv) To open banking accounts with such bankers as may be necessary and to sign cheques, drafts, bills, notes, acceptances and to endorse bonds, certificates and all other documents negotiable or transferable instruments.

MEETING OF THE BOARD

- 26. The boards of Directors shall meet from time to time for the dispatch of business adjourn and/or otherwise regulate its meetings as it thinks fit. The quorum necessary for the transaction of the business of the board shall be two, or one third of the total numbers of director which ever is higher.
- 27. A resolution in writing signed by all the directors shall be as valid and effectual as if it had been passed at a meeting of the directors duly called constituted provided that such a resolution shall be recorded in the minute book of the board and shall be countersigned by the chairman of the next meeting of the board.

GENERALMEETING AND VOTES

- 28. At least seven days notice specifying the day the place and the time of a general meeting and in case of a special business the general nature of such business shall given to the such member in such manner as may be prescribed by the directors of the company but any accidental omission to give such notice to or non receipt of such notice by any member shall not invalidate the proceeding of General meetings.
- 29. A general meeting may be called even by a shorter notice with the consent in writing by all the members entitled to vote a meeting and such meeting may be called in such as a member may direct.
- 30. No business shall be transacted at any general meeting or at a meeting of the board of directors unless a quorum of members is present. Two members present in person shall be a quorum at a general meeting.
- 31. No members shall be entitled to be present or to vote or any question either personally or otherwise at any general meeting or upon a pool be reckoned in quorum, whilst any

call or any other money shall be due from him and presently payable to the company in respect of any of the shares of such member.

ACCOUNT RESERVE & DIVIDENT

32. The books of accounts shall be kept at the registered office of the company and the director shall from time to time determine whether and to what extent and at what time and place and under what circumstances and condition and regulations the accounts of the company shall be open to inspection of the members and no member not being a director shall have any right of inspection of any account or books or documents of the company except as confined or authorized by the director or by resolutions of the company in general meeting.
33. The directors may from time to time pay to the members such interim dividends as in their opinion the position of the company justifies.
34. The company is authorized to pay interim or final dividends to its share holders in portion of the amount paid upon each share where a large amount is paid upon some shares than on others provided always that the amount of dividend shall be calculated on the paid up amount of shares only.
35. The directors may retain dividends of any share of which the company has a lien and apply the same towards satisfaction of the debts liabilities or engagements in respect of which the lien exists.
36. The directors before distribution or allocation of any profit may cerate reserve, contingency other funds from time to time for the purpose of the company as may be deemed fit.

COMMON SEAL

37. The company shall have a common seal and the director shall provide for the custody of it. Until otherwise determined by the general meeting, if two of director's sign in any instrument to which the common seal is affixed then it shall be taken that such seal has been properly affixed. The seal not be affixed to any instrument except by the authority of the board.

INDEMNITY

42. The directors, officers, auditors, and other servants of the company shall subject to the provision of sec 201 of the companies act 1956, be indemnified out of the funds, for all costs charges traveling or other expenses losses and liabilities incurred by them or him in the company business or in the discharge of their or his duties and neither the director nor the auditors or any officer or servant of the company shall be liable for joining in any receipt or order act for conformity's sake or for any loss or expenses happening to the company by insufficiency or deficiency of any security on in or upon which any of the money of the company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any money securities or effects shall be deposited or for any other loss or damage or misfortune whatsoever which shall happen in the execution of their or his office or in relation thereto unless the same happen through their or his willful act neglect or default.

43. Every director, auditor, secretary, agent, officer or other servant of the company shall also be indemnified out of the asset of the company against any liability incurred by him in defending any proceedings whether civil or criminal in which a judgment is given in his favour or in which he is acquitted or in connection with any application under sec 633 of the companies act 1956 any relief is granted to him by the court.

We the several persons, whose names and addresses are subscribed here under are desirous of being formed into a company in pursuance of this Articles of Association and we respectively agree to take the number of shares in the capital of the company set opposite our respective names:-

Name address Description and Occupation of Subscribers	No of Equity shares taken by each subscriber	Name, Address, Description and occupation of the witness.
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<p>RAJIV KUMAR MAHAJAN S/o, Sri Madanlal Mahajan 64,G.T Road Liluah, howrah-711204 Chartered Account.</p>	<p>100 (One hundred)</p>	
<p>MADAN LAL MAHAJAN S/o-Late Dhuni chand Mahajan 64,G.T Road Liluah, howrah-711204 Business</p>	<p>100 (One hundred)</p>	<p>Witness to both signatories SANTOSH KUMAR KOTHARI S/o-Late chainroop Kothari 180 Rashbeheri avenue, Calcutta-700029 Chartered Accountant</p>
<p>TOTAL</p>	<p>200 (Two Hundred)</p>	

Dated this 25th Day of July 1989, Calcutta